

# GENTHERM

## Gentherm Leads Investment in Electric Battery Cooling Technology Maker Carrar

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NORTHVILLE, Mich., June 02, 2021 (GLOBE NEWSWIRE) -- Gentherm (NASDAQ: THRM), a global market leader and developer of innovative thermal management technologies, announced that it is the lead investor in a Seed round of financing in Carrar, an Israel-based technology developer of advanced thermal management systems for the electric mobility market.

Carrar's disruptive two-phase cooling technology leverages thermodynamics that has the potential to enable fast charging and discharging of a battery to overcome the challenges for electric vehicle (EV) batteries, on-board electronics, and charging infrastructures.

The technology is being developed to be applied in EV battery packs to address the significant challenges global automakers are facing with heat dissipation. Carrar's solution is targeted at delivering uniform temperature for each cell and across the battery pack to preserve battery life and improve performance with greater safety.

"The electric vehicle market is growing rapidly and there is a need to develop safe, fast, and reliable solutions to solve the challenges our customers are facing," said Phil Eyer, President and CEO of Gentherm. "We see potential opportunities with Carrar's innovation to help expand our Battery Performance Solutions portfolio with a technology that can improve EV safety, performance, and charging speed while helping accelerate EV adoption."

"The two-phase cooling disruptive technology will play a major role in the future of the EV battery market by enabling faster charging and safer EV use that are key for mass adoption," said Erez Freibach, Co-founder and CEO of Carrar. "Gentherm is delivering the future of battery thermal management solutions at scale and we look forward to working together with the goal of bringing our technology to the global market."

Gentherm's Battery Performance Solutions offer a wide range of technology that supports our customers' electromobility needs today and in the future. These products are utilized in the thermal management of modern xEV vehicles, which includes full hybrid electric vehicles (FHEV) and plug-in hybrid vehicles (PHEV), but also Cell Connecting Technologies for the sensing of critical data and the configuration of batteries.

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### About Gentherm

Gentherm (NASDAQ:THRM) is a global developer and marketer of innovative thermal management technologies for a broad range of heating and cooling and temperature control applications. Automotive products include variable temperature Climate Control Seats, heated automotive interior systems (including heated seats, steering wheels, armrests and other components), battery performance solutions, cable systems and other electronic devices. Medical products include patient temperature management systems. The Company is also developing a number of new technologies and products that will help enable improvements to existing products and to create new product applications for existing and new markets. Gentherm has more than 11,000 employees in facilities in the United States, Germany, Canada, China, Hungary, Japan, Korea, North Macedonia, Malta, Mexico, United Kingdom, Ukraine, and Vietnam. For more information, go to [www.gentherm.com](http://www.gentherm.com).

### About Carrar

Carrar provides innovative thermal management system (TMS) technology for the electric mobility market. Carrar was established following five years of research and development in disruptive two-phase cooling technology that leverages the thermodynamic properties of latent heat. Carrar solution allows ultra-fast charging/discharging and uniform temperature distribution down to the cell level, preserving battery life, and preventing thermal propagation. Carrar technology is safer, compact, cost-effective and efficient. The company's innovative thermal management system is breaking the heat barrier for EV batteries and onboard electronics. Carrar is based in Sderot, Israel. For more information, go to [www.carrar.net](http://www.carrar.net).

### Forward-Looking Statements

Except for historical information contained herein, statements in this press release are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent Gentherm Incorporated's goals, beliefs, plans and expectations about its prospects for the future and other future events. The forward-looking statements included in this press release are made as of the date hereof or as of the date specified herein and are based on management's reasonable expectations and beliefs. Such statements are subject to a number of important assumptions, risks, uncertainties and other factors that may cause actual results or performance to differ materially from that described in or indicated by the forward-looking statements. Those risks include, but are not limited to, risks related to: market acceptance of the Company's existing or new products, and new or improved competing products developed by competitors with greater resources; shifting customer preferences, including due to the evolving use of automobiles and technology; the electric vehicle market and the alignment of the Company's product portfolio with long-term technological trends; and the feasibility of Company's development of new products on a timely, cost effective basis, or at all. The foregoing risks should be read in conjunction with the Company's filings with the Securities and Exchange Commission (the "SEC"), including "Risk Factors", in its most recent Annual Report on Form 10-K and subsequent SEC filings, for a discussion of these and other risks and uncertainties. In addition, the business outlook discussed in this press release does not include the potential impact of any business combinations, acquisitions, divestitures, strategic investments and other significant transactions that may be completed after the date hereof, each of which may present material risks to the Company's future business and financial results. Except as required by law, the Company expressly disclaims any obligation or undertaking to update any forward-looking statements to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



Source: Gentherm Inc.